



The 273<sup>rd</sup> meeting of the Rhode Island Student Loan Authority was held on **Friday, October 30, 2009** in the 1<sup>st</sup> floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony Santoro  
Dr. Robert McKenna  
Mr. John Howell  
Dr. William Croasdale  
Mr. Michael Solomon, RI General Treasurer's Office

Members Absent:

Ms. Patti Doyle

Others in attendance:

Mr. Charles Kelley, Executive Director, RISLA  
Mr. Kevan McAleer, RISLA  
Mr. David Souto, RISLA  
Ms. Lindie Thibodeau, RISLA  
Mr. William Bianchi, RISLA  
Ms. Gail Mance-Rios, RIHEAA  
Ms. Kathy Sisson, RIHEAA  
Ms. Julia Nesbitt, Rhode Island College

The meeting was opened by Dr. Santoro at 10:33A.M.

**Chairman's Report:**

Dr. Santoro stated that both RISLA and RIHEAA have completed their self studies and will be presenting them to the Board of Directors soon. Dr. Santoro indicated that RIHEAA is scheduled to present its self study on November 13<sup>th</sup> at 9:00 a.m. and RISLA is scheduled to present its self study on November 20<sup>th</sup> at 9 a.m. Mr. Kelley will set up the self study presentation for RISLA. After the individual meetings Dr. Santoro indicated that the goal is to have a joint meeting to discuss the findings.

Dr. Santoro congratulated RISLA for receiving a \$75,000 grant from the RI Foundation to fund the Latino College Access Coalition (LCAC).

### **Executive Director's Report:**

Mr. Kelley stated that the grant for RISLA's Latino College Access Coalition was the only educational grant funded by the Rhode Island Foundation in this round of grantees, and was the largest amount of all grants made. Mr. Kelley noted that RISLA must now deliver the guidelines of the grant. Mr. Kelley indicated that Kevan McAleer will be tracking the financials for this.

Mr. Kelley reported that he attended a session of the Senate Finance Committee at the RI Statehouse recently to testify in support of a bill for the offset of personal income tax refunds to individuals who have defaulted on any of RISLA's private education loans. A handout from an article in the Providence Journal was distributed to Board members. Mr. Kelley stated that the bill passed the Senate and now goes to the Governor's office for signature.

Mr. Kelley spoke about the great financial literacy work being done by Mr. Bill Bianchi in both RI high schools and colleges. Mr. Kelley noted that the financial literacy work has met with great success so far.

Dr. Croasdale stated that he would like to thank the RISLA staff for their help with his grant application.

### **Financial Literacy Presentation:**

Mr. Bianchi gave a brief overview of the financial literacy work he has been providing at local colleges. Mr. Bianchi indicated that there is a new program being put together to work with upperclassmen at RI College. This past week Mr. Bianchi indicated that he was at Roger Williams University working with the Student Affairs office. Mr. Bianchi indicated that he is trying something new at CCRI, working with both Mr. Abe Motta and Ms. Gail Walker from RISLA, and so far everyone is very pleased with the program. At Bryant College, Mr. Bianchi indicated that he is working with the Financial Aid and Residence Life offices with incoming freshman which has gone well so far.

Mr. Bianchi then introduced Ms. Julia Nesbitt from Rhode Island College. Ms. Nesbitt gave an overview of her work with RISLA and her students. Ms. Nesbitt's program works with college students who are mostly high risk, low income minorities. Ms. Nesbitt indicated that Financial Literacy training was mandated by the federal government (as part of the grant guidelines for this RI College program) and the RISLA program has been very well received. RISLA is providing

classes on credit, budgeting and debt loan which are all vital to her students. Mr. Nesbitt indicated that she would like to be able to collaborate with RISLA every year from now on.

The Board thanked Ms. Nesbitt for her presentation and Mr. Bianchi was commended for his good work.

Mr. Kelley stated that he has a binder with all the new federal regulations on private student loans which was compiled by Mr. Palumbo.

Upon a motion duly made by Dr. Croasdale and seconded by Dr. McKenna, it was unanimously

**VOTED:** to adjourn.

Adjournment occurred at 10:57 P.M.

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John Howell  
Secretary